

EX-SECRETARY ELKINS

Calls the Financial Crisis The
"Democratic Panic of '93."

HE CLEARLY POINTS OUT REASONS

Why the Result of the Election Last
Fall And not the Silver Law Has
Been the Chief Cause of the Pre-
vailing Monetary Disturbance—
What Mr. Cleveland Should Have
Done—Need of an International
Agreement.

New York Tribune.

Stephen B. Elkins, formerly secretary of war, who has been living at his West Virginia home since the Democrats took possession of the government, was in town for a few minutes yesterday attending to some business matters. He was seen at his office in the Washington building by a Tribune reporter just before leaving the city, and was asked to give some expression to his views on the extra session of Congress, the financial question and the business situation. He was disinclined to talk at first, saying that he had kept out of the newspapers since March 4, but finally he consented to answer a few questions.

"If the extra session of Congress now called," said he, "is to afford the relief expected, it should have been called earlier so that the disaster, loss and shrinkage of values which have fallen on the country might have been avoided. It is a fact that values have shrunk in four months a thousand million dollars. This is almost beyond comprehension. The reason set forth for calling the extra session of Congress is that the silver bill is the cause of the present financial troubles and distrust, and should be repealed."

"Do you think the silver bill is the cause of the present disturbed financial situation?" was asked.

"In my judgment it is not the sole or the main cause," was the reply, "although I am aware that President Cleveland and many leading men of his party have labored to make the country believe that it is, and I regret some Republicans have fallen into this error."

"Why do you think that the President and the Democratic party have tried to make this impression?"

"Because by placing the responsibility for the present situation upon the silver bill, Mr. Cleveland and his party hope to avoid some of the results following the election of a Democratic President and Congress on a platform pledged to do away with protection. The purpose or threat to bring the country to a free trade or tariff for revenue only basis as soon as the election was over shocked the business interests and has contributed largely to bring about present troubles."

THE SILVER LAW AND THE BALANCE OF TRADE.

"What are the reasons for saying the silver bill is not the cause of the present troubles?"

"The silver bill did not turn the balance of the trade against us, nor did it have anything to do with the policy of contraction, reduction in manufacturing adopted by business men followed the election, nor was it the cause of the financial troubles in England, South America, Australia and elsewhere. The balance of trade being against the United States largely caused the outflow of gold to Europe. This was logical. Europe wanted gold. Austria had been hoarding gold and paying a premium for it. It was natural for Europe after selling us more goods than she bought to demand payment, not in our securities, but in the best money we had, which was gold. European banks made a premium on the gold they sold to Austria and Russia. There was no other country from which gold could be drawn. England could not sell the securities of other countries which her people held and supply gold, because there was no market for these securities. In the war made on silver the people in Europe and the United States have been led to believe there is danger of our coming to a silver basis. Nobody has helped to swell the volume of distrust about silver more than the President and the present administration. Mr. Carlisle, secretary of the treasury, according to the papers, gave out that the United States might pay its obligations in silver. This did as much as anything else to depreciate silver and destroy confidence."

WHAT MR. CLEVELAND SHOULD HAVE DONE.

"What should Mr. Cleveland have done, and what can he do now?"

"If, instead of adding to the distrust about silver, Mr. Cleveland, early in April, had boldly declared it was the established policy of the United States, by the terms of the silver bill, to maintain the two metals at a parity, and that he would do so under any and all circumstances, it would have helped to prevent the silver scare. The President is sworn to execute the laws, the entire silver bill, one part as well as the other. He executes that part which requires the purchase of 4,000,000 ounces of silver monthly. Why not have declared in season and early that he would execute the other part, and use all the power of the government to keep these two metals at a parity? This would, to a great extent, have arrested the discontent and distrust that have grown up about the silver bill, and it seems to me this was the better policy to pursue."

"One of the greatest reasons for repealing the silver bill is that the people have been educated by the President and a large element of his party to believe that this is the source of all our troubles. Mr. Cleveland has not built wiser than he knew, but he has built a fire which he cannot very well put out. If Congress, being called together for the purpose of repealing the silver bill, should not do so, then our condition would be worse than it is now. If the President, in his forthcoming message or in some other way, should assure the people that there would be no great or radical changes in the tariff and the principle of protection would not be destroyed this would largely help to restore confidence."

SILVER SHOULD HAVE A PLACE IN THE MONETARY SYSTEM.

"Do you think it wise to discard silver altogether?"

"No, I do not. It ought and will have a place in our monetary system. It is a grave question, and should have a careful consideration, whether the United States can afford to allow the commerce and business of the country to depend upon the vicissitudes and uncertainties of finding gold enough in the mines out of which to coin money, and join the nations of Europe in the fierce war now being waged to get hold of the world's supply. It must not be forgotten that gold is relatively, in proportion to the increasing population and the demand, diminishing in the world, and is harder to find than for-

merly. This being the case, would it be sound policy to measure values by a metal that is diminishing? This policy would lead to a contraction of the volume of money, a shrinkage of values everywhere, a certain reduction of wages and to increasing the burdens of the debtor classes. If gold were abundant and could be easily found there would be no objection to making all money out of gold. Within twenty years silver has sold at a premium in New York City, and this may be the case within ten years again."

"Then you think there is some underlying cause for the present trouble outside of the silver question?"

"I do. In the last campaign the tariff and protection formed the paramount issue. Silver has been made an issue since the election, and largely by the President. The Democratic platform at Chicago condemns protection. During the campaign Mr. Cleveland and Democratic speakers made persistent war on protection. Some of the Democratic speakers sought to array labor against capital; inflame the popular mind against manufacturers by persuading the people to believe that they were robbing the government, charging as a result of which the rich were growing richer and the poor poorer. The Democratic party was clearly pledged to the destruction of protection and the tariff if it should get into power."

REPUBLICAN PREDICTIONS FULFILLED.

"The issue was squarely met. The Republican party in its platform committed itself to protection, and during the campaign its press and speakers predicted that if the Democratic party succeeded, with their purpose and pledge to destroy protection, just the present state of affairs would come about. It was stated on the stump, and by the Republican press everywhere, that the result of Democratic success would be generally paralysis in business, the closing of mills, the shutting up of factories, distrust and want of confidence throughout the country. The reasons urged then for the soundness of the position of the Republican party are good now. Republicans believed that the destruction of the industrial system which began with Washington and has continued ever since would be fraught with disaster and ruin."

"In my judgment the present troubles result largely from the fact that the people after the election believed, and had a right to believe, that American industry was doomed to destruction, that the industrial policy under which we have so much prospered was to be set aside and some untried system take its place. This led every manufacturer, mill owner and business man to adopt a cautious and conservative course, a policy of contraction, to refuse to build additional plants or to add to their manufacturing establishments, the result of which helped to bring about the present depression."

"Then you think the position of the Democratic party on the tariff is responsible for the present troubles?"

THE DEMOCRATIC PARTY RESPONSIBLE.

"Before the election this country was enjoying a greater degree of prosperity than was ever before known in our history. What reason has there been for this great change from the highest state of prosperity, general credit and confidence to the present depression, distrust and paralysis of business? What is selling lower than ever before known. There has been no failure in crops; no great disaster has overtaken the country. Practically there is about as much money in the country as there was eighteen months ago, but now everything is changed. The Democratic party and the McKinley tariff was a Chinese wall; notwithstanding this wall our country has bought more goods than it has sold. Democrats predicted that the effect of the McKinley bill would be to stop commerce. In the presence of these facts, and the depression in business, the President and his party stand dismayed, and we do not hear a word about protection, the high tariff, or the tax-ridden or tax-burdened people. Neither the President nor any other Democrat in the country has attempted to explain why the balance of trade under the McKinley act has so suddenly gone against us. To account for our distress and trouble the Democrats seized upon the silver bill and have made it do duty ever since."

"How is relief to come from the present situation?"

"The blight of suspense is resting over the business interests of the country. This will continue in a greater or less degree until the people know what the Democratic Congress is going to do about the tariff. Everything is uncertain and unsettled. We know what the Democratic party is pledged to do; what it proposes to substitute for what it promises to destroy cannot be told before Congressional action. If the people know they were to have free trade, or a moderate tariff, or a tariff for revenue only, they would soon adjust their affairs to any one of these conditions, and business would go on; but now there is no system to which the business interests of the country can be adjusted. This leads to the suspense and uncertainty which prevail."

"Just after the election and since it manufacturers have been reducing expenses, contracting their business, and in many instances closing down; we read of this every morning in the papers. Before the election business men had determined to add to their plants and increase their business; immediately after it they determined not to do so until they knew what Congress would do. This went all over the country, and we are now having the legitimate fruits of this caution, conservatism and inactivity in the form of suspense, distrust and uncertainty. The business interests of the country can stand anything better than suspense. If the Democratic party destroys protection, relief will only come after Congress acts, and how much will depend upon what is done about the tariff."

"Do you share the apprehension entertained by certain people that if we do not join the nations of Europe in the gold standard it will be disastrous to our trade and commerce?"

NEED OF AN INTERNATIONAL AGREEMENT.

"I think it would be better for the civilized nations of the world to have an international agreement on the subject of money. It would be a great advance in our civilization, in strengthening business relations and helping commerce; but it seems they cannot agree. I think it is unfortunate, but I do

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not think a failure to agree would be as disastrous as the present state of affairs. It is idle to say that this country could not go in its business if it should not agree with Europe in the matter of the single standard. France maintains the double standard and is prospering. It is not the kind of money which makes a country rich and prosperous; it is its resources, climate, soil, mines, forest and labor which make a country grow and produce wealth."

"The scare about silver was stage fright at first; it was largely manufactured, but there has been so much said and so much agitation that there is now general alarm in the minds of many. But if people now alarmed about silver will consider that silver did not cause the shutting down of mills or stop factories; did not cause contraction of business did not turn the balance of trade against us, and if they will think further for a moment that the faith and resources of the government are behind all of its money; that not many years ago, when we were not nearly so well off—with a large national debt, when there was neither gold nor silver in the country, the only money—paper—based only upon the faith of the government and upon no values—business was prosperous, our foreign commerce large, amounting to a thousand millions per annum; railroads were built; resources developed and general confidence existed—they will see no good reason to be so much alarmed about silver as they are, or maintain that it is the sole cause of the present troubles."

THE DEMOCRATIC PANIC OF 1893.

"Then you think the trouble in the country and the present disturbances are rather due to the Democratic success in November?"

"I do. This will be set down as the Democratic panic of 1893, brought about by apprehension and suspense on the part of the business interests and to what the Democratic party can or will do at the approaching session of Congress after pledging itself to break down the industrial system of the country and coming into control of the government in all its branches for the first time in thirty years. A great writer has said: 'The unknown is always magnified,' and so it is, even about what the Democratic party will do. Remembering its history and its policy for the last quarter of a century of negation and obstruction—never constructive, but always obstructive; never building up, but always pulling down; having lost the faculty of administration, it is natural the people should be filled with anxiety, apprehension and suspense, especially when they must for nearly a year before Congress meets, and then for six months after to see what new system will be put into law to govern the business interests of the country. Under these circumstances it was to be expected, as it was predicted, that every business man after and since the election would go slow, reduce expenses, build no additional plants, engage in no new undertakings, make manufactured goods only on orders and such as could be sold immediately, and manufacture nothing for the future. What moved one business man affected the others, and this spirit of caution, care, contraction and reduction spread over the whole country; the fruits and outcome of what we are now enduring from a Democratic panic, prolonged and distressing. Suspense long drawn out is worse than disaster soon over. An aggregate shrinkage of 10 or 15 per cent in the business of 65,000,000 people covering a continent works a change from prosperity to depression."

Colored Prisoners of War.

Special Dispatch to the Intelligencer.

KINGWOOD, W. VA., July 23.—A nice little query has been raised here by an ex-soldier of the late war. He wants to hear or see a colored man who was captured during the war and taken prisoner. He says he never has heard of any and will give \$5 to see one at the camp ground, near Tunnelton, this county, during the soldiers' reunion in August. The man who raised the question is W. J. Wotring of this place.

Headache and Dyspepsia.

William E. Rockwell, No. 512 West Fifty-seventh street, New York, says: "I have been a martyr to bilious headache and dyspepsia. Any indisposition in diet, overfatigue or cold, brings on a fit of indigestion, followed by a headache lasting two or three days at a time. I think I must have tried over twenty different remedies, which were recommended as certain cures by loving friends, but it was no use. At last I thought I would take a simple course of purgation with BRANDRETH'S PILLS. For the first week I took two pills every night, then one pill for thirty nights; in that time I gained three pounds in weight, and never have had an ache or a pain since."

Disease in one part of the body will eventually fill the whole body with disease. Every year or two some part of the system grows weak and begins to decay. Such part should be removed at once, and new matter be allowed to take its place. There's no need of cutting it out with a surgeon's scalpel. Purge away the old, diseased and worn-out parts with BRANDRETH'S PILLS.

Mountaineers Assembly Meeting.

Monday, July 17, to Saturday, the 22d, inclusive, Baltimore & Ohio trains will leave Wheeling for the Assembly Grounds at 7:00 and 11:40 a. m., 3:00, 6:10 and 11:15 p. m. Returning will leave camp station at 6:00 and 9:50 a. m., 12:30, 4:15, 7:00 and 10:20 p. m.

Sunday trains July 23 will leave Wheeling at 8:30 and 10:30 a. m., 1:30, 3:00 and 6:10 p. m. Returning will leave camp station at 9:30 and 9:50 a. m., 12:30, 4:30 and 10:20 p. m. Round trip, 45 cents. J. T. LANE, T. P. A.

Change in Time.

On and after Sunday, July 2, train No. 38 on the Cleveland, Lorain & Wheeling railroad, which now leaves Wheeling at 1:50 p. m., central standard time, will leave Wheeling at 1:40 p. m., central standard time. Passengers for Chicago and the west can now take sleeper, leaving ten minutes earlier and arrive in Chicago at 7:35 a. m.

J. E. TERRY, G. F. and P. A.

WORLD'S COLUMBIAN EXPOSITION.

Excursion to Chicago via Ohio River Railroad.

On and after this date, until October 31, the Ohio River railroad will sell tickets to Chicago and return, on account of the World's Columbian Exposition, at greatly reduced rates. Tickets will be good for continuous passage in either direction with final limit for return passage November 6, 1893. For rates of fare, time of train and other information, inquire of ticket agents, Ohio River railroad, or write W. J. Robinson, general passenger agent, Parkersburg, W. Va.

A Horrible Railroad Accident

Is a daily chronicle in our papers; also the death of some dear friend, who has died with consumption, whereas, if he or she had taken Otto's Cure for Throat and Lung diseases in time, life would have been rendered happier and perhaps saved. Heed the warning! If you have a cough or any affection of the throat and lungs call at Logan Drug Co., sole agent, and get a trial bottle free. Large size 50c.

IT WOULDN'T WORK

Minting of Mixed Gold and Silver is Impracticable.

BALTIMORE, July 23.—Willard G. Day, of this city, who gives much of his time to the study of economic questions, recently addressed a letter to Senator John Sherman, making a suggestion regarding the issue of coins composed of allied silver and gold. He says:

"Let the silver and gold now in the treasury be coined into mixed or electrum dollars composed of 60 cents worth of silver bullion and 40 cents worth of gold bullion. By purchasing 100,000,000 more ounces of silver at a cost of, say, \$70,000,000, the treasury would have bullion enough to coin \$500,000,000 of standard electrum dollars, worth 100 cents each of all over the world. The depreciated silver dollars could be coined in and replaced by the new dollars of full value."

Senator Sherman's letter in answer to Mr. Day's follows:

"My Dear Sir—Yours of the 19th is received. The experiment of making what is called the gold coin, consisting partly of silver and partly of gold, was thoroughly tried when I was Secretary of the Treasury, but it was found that this coin could not be distinguished from the silver coins. The quantity of gold in the coin was so trifling that it did not change the color of the silver or enable anyone without an assay to distinguish the gold coin from the silver coin. To avoid this difficulty it was proposed to insert the gold portion in the center, but this was not satisfactory, as it would be very small, like a dot on the silver coin."

"No doubt it is desirable to use both gold and silver for coinage to the utmost extent that will not demoralize either of them. Even if a new ratio should be adopted, unless it has the sanction of the chief European powers, it will not prevent fluctuation in the relative value of gold and silver. Now that the choice must be made, I have no doubt the subject will be given the most careful attention and may be solved."

TO SUCCEED STANFORD.

Ex-Governor Perkins Appointed to Fill the Unexpired Term.

SACRAMENTO, CAL., July 23.—Governor Markham settled the vexed question of the senatorial succession by appointing yesterday George C. Perkins as the successor of Stanford in the United States senate. This action was a surprise, as it was expected the honor would be given to M. H. DeYoung, M. M. Estee, or Irwin Stamp. Perkins is an ex-governor of California and has filled many state offices.

He was born in Maine in 1839. He came of a seafaring race, and at twelve ran away to sea. He followed the sea till he came to California in '49. He first worked as a miner, then as a country storekeeper, and by his shrewdness made a fortune. Then he came to Sacramento and founded the firm of Goodall, Perkins & Co., which for twenty years has controlled the coast passenger and freight traffic. It was his company that developed the Alaska excursions that have become so popular.

Perkins has been a strong Republican. He served in the state senate, and in 1879, soon after the passage of the new constitution, he ran for governor. He had strong opposition, but won. He was a candidate for the Senate when Stanford was elected. He is friendly to the Southern Pacific and will not vote against any monopoly or corporation. He is not a man of education, but he is a good speaker and has large executive ability.

His political rivals have been wont to allude to him as a back number, but he seems to have had pull enough to win this coveted honor. The real secret of the appointment is that the governor dare not appoint any of the prominent candidates for fear of the revenge of the friends of the disappointed claimants.

\$100 Reward, \$100.

The readers of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages and that is Catarrh. Hall's Catarrh Cure is the only positive cure now known to the medical fraternity. Catarrh, being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers, that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials.

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From July 14 to 24, the Baltimore & Ohio will run a special train, leaving Mountaineers camp grounds at 10:20 p. m., also trains 5, 6, 71 and 72 will run into the camp ground station.

Ohio River Railroad Sunday Excursions.

Sunday excursion tickets now on sale to Woodland, Franklin, New Martinsville, Sistersville and Long Reach.

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—out of mind. That's the way with things in the laundry and the kitchen. Perhaps you think they're using Pearl-line there. And your linen is going to pieces, and you're dissatisfied with the work, and you're blaming Pearl-line for all the trouble. If this is the case, you can make up your mind either that Pearl-line isn't used, or that something else is used with it, which does the damage. It can't be done by Pearl-line.

You'll probably find that they're trying to wash with some of the imitations that peddlers, prize-givers and unscrupulous grocers are palming off upon servants and some others who can't see the danger. Look into the kitchen for yourself and see that they use Pearl-line.

Send it Back Peddlers and some unscrupulous grocers will tell you "this is as good as" or "the same as Pearl-line." IT'S FALSE—Pearline is never peddled, and if your grocer sends you something in place of Pearl-line, be honest—send it back.

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